

197—6.10(534) Change of control.

6.10(1) *Application.* Any person or group of persons desiring to purchase or otherwise acquire outstanding shares of a (capital stock) association, which would result in control or a change of control of that association, shall include with their letter application to the superintendent the following items:

a. Copy of the agreement between the purchaser and seller for the sale of stock which results in the buyer acquiring a majority interest in the association.

b. Terms of any financing to facilitate the purchase of the stock including the amount to be borrowed, rate of interest, term of the loan, collateral pledged to secure the indebtedness and any other pertinent information relating to the loan.

c. Personal financial statement of the purchaser(s), plus a resumé of each individual purchaser which describes experience and affiliations covering at least the previous ten years.

d. Pro forma statement of the purchaser's income and expenses during the term of the loan financing the purchase of the stock, and a statement from the purchaser indicating which assets will be converted to cash or pledged as security to provide the initial equity.

e. Projections of the statement of condition of the association to be purchased during the term of the association stock loan.

f. Projections of income and expenses of the association to be purchased during the term of the association stock loan.

g. A copy of a business plan for the association, plus any plans which the purchaser may have which would represent major changes in the present staff or policies of the association being acquired.

h. An affidavit signed by the purchaser stating that the majority interest in the association is not being acquired for the benefit of another person or company.

6.10(2) *Investigation.* The superintendent may conduct an investigation of the applicant as deemed necessary and proper to determine whether or not a certificate of approval for the proposed change of control should be issued.

6.10(3) *Approval.* The superintendent shall determine whether or not approval of an application for change in control should be granted.

6.10(4) *Certificate of approval.* If approval is granted, a certificate of approval will be issued by the superintendent. Upon receipt of this certificate, the applicant may proceed to close the purchase transaction, subject to any terms and conditions that the superintendent may impose.